

2019 Housing Tax Credit Program Carryover Applications Due November 1

Minnesota Housing is now accepting applications for a Carryover Allocation of the 2019 Housing Tax Credit (HTC) Program. Section 42 of the Internal Revenue Code requires all 9% tax credit projects to Carryover or place in service by the end of the tax credit year. A project that received a 2019 reservation of tax credits is eligible to apply for a Carryover Allocation of 2019 credits. A Carryover Allocation reserves the credits to the project, provided that all requirements of the Carryover Allocation Agreement are met in a timely manner. A Carryover Allocation Agreement allows qualified buildings to be placed in service up to two years after the year in which an allocation is received. [Applications are due on Friday, November 1, 2019 by 5:00 p.m. CST.](#)

A project that has not received a Carryover Allocation or is not placed in service and issued appropriate 8609s before December 31, 2019 will lose its entire allocation of 2019 tax credits. To the extent permissible, late fees will be imposed on Carryover applications submitted after the submission deadline, as outlined in the [2019 Housing Tax Credit Program Procedural Manual](#).

Pre-construction Due Diligence

Certain pre-construction due diligence checklist items must be submitted before construction starts or November 1, 2019. The requirements are outlined in your Reservation Agreement and relate to the design/construction, management, and homelessness checklist items. Refer to Pre-construction Due Diligence checklist items in the Portal for more information.

Contact a Minnesota Housing architect, supportive housing staff, or asset management staff for more direction and to establish timelines for required submissions.

Application Instructions

Submit all Carryover applications through the Multifamily Customer Portal. The Portal allows you to submit documents and collaborate with Minnesota Housing staff throughout the application process. It also eliminates the need to send hard copies to Minnesota Housing.

Projects that want to elect income averaging must submit additional supporting documentation. Please coordinate your request with your assigned underwriter and the Income Averaging checklist items will be added to the Carryover checklist in the Portal.

Be sure to use the Minnesota Housing working version of the Multifamily Workbook, updated as appropriate for the Carryover application. This Workbook version is available in the Portal.

Critical Carryover Application Tips for On-time Submission

Review the following [Multifamily Customer Portal](#) submission tips to make sure you meet the Carryover application deadline of Friday, November 1, 2019 at 5:00 p.m. CST.

- **[Review Portal Resources](#):** Learn more about the Multifamily Customer Portal, and view training tutorials to help guide you through the submission process.
- **Multiple Tax Credit Awards:** If you have received additional tax credits via the 2019 HTC Round 2 funding round, submit your Carryover application via the 2018 RFP/2019 HTC funding round.
- **Use the 2018 RFP/2019 HTC Version of the Multifamily Workbook:** Customers submitting a Carryover application for the 2019 HTC allocation year are required to use the 2018 version of the Multifamily Workbook. To avoid errors in the submission process, be sure to download the correct version from the Portal.
- **Include the Property Number (D#) and Project Number(s) (M#) on Applicable Forms:** On many Minnesota Housing forms, applicants are asked to provide a D# and an M#. A D# is a four digit number (followed by a D) assigned by Minnesota Housing that represents the property. An M# represents the funding award. The D# and M# assigned to your project is listed in your selection letter and Reservation Agreement.
- **Upload Files as You Go:** The Portal requires applicants to upload a file to the corresponding checklist item. Do not wait until the last minute to upload all of these documents!
- **Click "Submit" When You Are Finished:** The Portal requires you to upload all checklist items (or indicate, "opted out") before you can submit your Carryover application. After the Portal verifies the checklist, the "Submit" button appears. You must click the "Submit" button in order to complete and submit your application. If you don't, we will not receive your application.
- **Do Not Submit Hard Copies:** Only submit your application via the Portal; no hard copy applications will be accepted. Fees are the only exception to hard copy submittals. Fees must be mailed to Minnesota Housing **no later than 5:00 p.m. CST on Friday, November 1, 2019** along with a hard copy of the [Fee Remittance Form](#). The Fee Remittance form can be downloaded from the Portal.

Questions?

For project specific questions, contact the assigned Minnesota Housing staff listed in the Portal.

For Portal questions, contact mhfa.app@state.mn.us.

For tax credit questions, visit www.mnhousing.gov or contact Tamara Wilson at tamara.wilson@state.mn.us or 651.296.4451.

www.mnhousing.gov

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